A Letter to a Friend,

CONCERNING THE

CREDIT

OF THE

NATION:

And with Relation to the Preſent

Bank of England,

AS NOW

Eſtabliſh'd by Act of PARLIAMENT.

Written by a Member of the ſaid CORPORATION, *for the* Publick Good *of the* KINGDOM.

LONDON:

Printed for *E. Whitlock* near *Stationers-Hall*, 1697.

Price Three Pence.

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Letter to a Friend,

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And with Relation to the Present

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A Letter to a Friend,

CONCERNING THE CREDIT OF THE NATION, &c.

SIR,

THE Love you have for Justice, and the Zeal and Concern you have upon all Occasions shewed for the Honour, Reputation, Safety and Welfare of your Country, hath Enduced me to offer you my Thoughts upon the present Circumstances of our Affairs, with relation to Credit: And I think I cannot begin more properly than by considering the Natural Causes of it, as obtain'd either by a Private Goldsmith, or Banker, or by a more Publick and National Bank. And

First of a private Banker: It is the Belief that the Generality of Men are possest with of his Ability, Care and Honesty; that is, Men believe that such a Banker hath a good Foundation, is a Careful, Cautious, and Honest Man; that he hath an Estate to satisfie every Creditor, and will not dispose or alienate any part of it, but what he really knows to be an Overplus, or more

than will answer all his Debts, that doth not launch out his Money in many Forreign Adventures, or on doubtful Projects, or uncertain Funds; a Person having once obtain'd such a good Opinion amongst the Generality of Men, and they finding they can have their Money when they demand it, are willing to take his Bills or Notes rather than Money, for their Ease in paying and receiving, and to avoid the Loss that often happens by bad Money, or Shortness in Tale. I say 'tis for the aforementioned Reasons that any Bankers Notes pass currently in all Payments, and are esteemed equal to Money; and not because Men do generally believe, that a Banker hath always Money lying by him, to pay all his Debts, though they should be demanded all at once; few Men, nay none, that understand themselves, can have such an odd Conceit.

If a Banker should do so, from whence could he get Profit to maintain Tellers, Book-keepers, Porters, pay great Rents, and get something over and above to reward his Care and Pains in that Affair.

It is said, That one Private Banker in *Lombard-street* owed, or had a Credit at one time for 1100000 Pounds Sterling, when probably no Man believed he had at the same time one twentieth part of that Sum by him to pay it with; but both he and his Creditors believ'd, that whilst he gave no occasion to suspect or question his Ability and Honesty to pay every one, it would be next impossible, that all his Creditors should come at once to call their Money out of his Hands, but as fast as some call'd it out others would bring it in, and that would enable him to pay every Man's Demand, and so preserve his Credit entire.

But on the contrary, whenever the Generality of Men have entertain'd an Opinion, That a Banker is Careless, Prodigal, Dishonest, or doth Alienate any part of his Estate, more than is truly and properly his own, or Engageth his Money in hazardous Adventures, new Projects, or doubtful and remote Funds, by which he may be in danger to lose a great part of his Estate, or not be able to command it in any reasonable time (whereby is occasion'd a Jealousie of him) his Credit will presently sink, and all his Creditors come upon him to take their Money out of his Hands, fearing it not safe there; and then no Body will accept of his Notes in Payment.

For the very same Reasons, and by the same Methods, a Publick Bank may Establish and Preserve, or Destroy its Credit.

If a Publick Bank be Establish'd upon a Fund that is Certain, Secure, Just and Inviolable, not to be taken away, Lessen'd, Changed or Alter'd for the worse,

ſure, either as to Time or Security, upon any pretence whatever, either King or Parliament, without the free Conſent of the Proprietors; and that the Managers of it are generally Perſons of clear Reputations, Eſtates, Prudence, and generally eſteemed ſo, and they are careful not to divide any part of their Stock, but only the bare Intereſt and Profits, and alſo cautious not to lend their Money upon any remote or uncertain Funds, or employ it in any hazardous ways: I ſay ſuch a Bank ſo Managed, cannot fail of having a great and laſting Credit, and will never be in danger to be run upon by its Creditors, becauſe they can have no reaſon to fear, or diſtruſt, the Safety of their Money, but may be ſure to have it, whenever they demand it.

If the Fund of a Publick Bank be made as ſecure, and unalterable as any Man's Freehold (as indeed it ought to be, in caſe you would make it a Bank of Credit) and by that Credit ſupply the Nations want of real Species, then no Man will ſcruple to Truſt that Bank with his Money upon the Security of that Fund, no more than Men ſcruple to lend Money by way of Mortgage upon an Eſtate in Fee-Simple, whereof the Title is clear and unqueſtionable; for the ſame Law that gives me a Title to my Freehold, gives the Bank an undoubted Title to their Fund, during the time Contracted for with the Publick. And therefore any Supream Power, or Government, may with the ſame equal Juſtice enter upon one as they can violate the other.

No Fund or Funds upon which a Bank is Eſtabliſhed, and which the Members of it have purchaſed with their Money, or upon which a Bank, or other particular Perſons have lent their Money, ſhould be taken away, changed or altered, except only with the free and voluntary Conſent of that Bank, or thoſe Perſons who fully compoſe it.

For the taking away, changing, or altering of any Fund without ſuch free and voluntary Conſent, will always be attended with dangerous Conſequences, by deſtroying the Credit and Eſteem of Parliamentary-Funds.

And alſo when the Parliament do grant the King a Tax upon any thing, and give it him for a certain Sum, and to come in upon a certain prefixed time, and impower him to borrow, and Encourage the Subjects to lend ſo much as they give it for; If this Tax or Fund prove deficient by any Means, or Occaſion whatever, and bring not in the full Sum it was given for, it cannot be thought reaſonable, that the Subjects who lent their Money in expectation to have it repaid them within the Term limited by that Act, and therefore lent their Money upon a leſs Intreſt, ſhould either loſe their Money, or wait for it a much longer time, but ſhould have the Deficiency made good to them out of the next Money that is raiſed. And if that Method was conſtantly

ſtantly obſerved, no Man would ſcruple to lend his Money upon the latter part of any Parliamentary-Funds, which otherwiſe none will adventure to do, and that will hinder the King from Loans beyond the half of the Fund, or at leaſt not ſo much as every Man believes will moſt infallibly come in upon that Fund; and by that means the King's Occaſions will not ſeaſonably be ſupply'd, but he muſt wait 'till the Collector can receive and pay the Money into the Exchequer; how that will ſuit with our Circumſtances, eſpecially in Time of War, I leave to the Judgment of others.

I think it is obvious to every Man, that ſince this War, a conſiderable part of our Treaſure, I mean of Gold and Silver is exhauſted, the Remainder of our Money is by the Recoyning of it, reduced to one half of what it was before in Tale or Demonſtration; that is, what we called before Five Millions of Pounds Sterling, is reduced to Two Millions and a half: And almoſt all that, which is commonly called Paper-Credit, is ſunk, loſt, and become uſeleſs in Trade, and Publick Dealings.

And with that Paper-Credit; that is, with Goldſmiths, and Bank-Notes, which amounted to near as much as all our Current Coin, the greateſt part of our Trade in and about this City of *London* was formerly driven: All Foreign and Inland Bills of Exchange, and all great Payments were made in thoſe Notes, and very ſeldom any conſiderable Sum were paid or received in Money.

So whilſt thoſe Notes continued in Eſteem and *par* with Money, they anſwered all the Ends and Uſes of Money in Trade, and Money was only needful in the Markets, and for ſmaller Payments, for all which Purpoſes, a ſmall quantity of it was ſufficient; and that made Money ſeem to be abundantly more plentiful among us, than it was in reality.

But now it is plain we have not Money enough to turn the Markets, much leſs to carry on our Forreign Trade.

The truth of this being granted, I muſt conclude, we have not in the Kingdom, one fourth part of the Money and Notes (which ſerv'd as well as Money) that we had a few Years ſince; and it is as certain, that according to the Proportion, that we have now leſs in Money and Credit, our Loans to the King, and our Trade at Home will be leſs, and in Forreign Parts inevitably impaired.

Nothing but a long continued Peace, and a well managed Forreign Trade, can reſtore that Treaſure this War hath drain'd from us, and eſpecially the

Damage

Damage which the *French* have done us, is at least computed to be Twelve Millions Sterling.

And how it is possible we should now carry on our Trade to that degree we formerly did, with less than one fourth part of the Stocks, and other Means then had, I cannot understand.

And therefore since we have not real Species to do it with, nor can hope in a reasonable number of Years, sufficiently to increase our Species, I think there is no other Way or Means left us, either to carry on the War or our Trade with, or without a War, to the Honour and Advantage of this Kingdom, but only by restoring Credit; and by that Credit supply our want of Coin.

How such a Credit can be obtained, is the Question?

And for my part, considering our present Circumstances, I think it cannot be effected any other way than by the Bank of *England*, as now Established.

And I am confident that Bank could do it, if they had those Priviledges and Encouragements the King and Parliament could grant them, without being prejudicial to any Subject.

For certain, that all forcible and compulsive Means would destroy or frustrate that Credit they are intending to Establish and Preserve.

The only sure way to obtain a lasting Credit must be easie, free and natural. Men will not trust their Money any where, nor with any Person against their Inclinations, or with whom they suspect its safety.

Whilst Men believe their Money is safe in a Bank, and will be paid them when they demand it, they will chuse to lodge it there, rather than at Home, on account of those Conveniencies I mention'd before; but if either of those things be questioned they will be their own Cashiers, and not trust their Money in such a Bank.

Therefore, as I said before, the only way to make the Bank of *England* capable to supply the Nations want of real Species by their Notes and Bills, is to ascertain to that Bank the Funds upon which they are Established, and that we shall hereafter lend any Money to the Government, by the strongest Acts and Obligations of Security without any Mutation, that the Wisdom of

the

the Parliament can invent, so that the Generality of Men may be satisfied therewith.

This is the first and chief Foundation to build a great and lasting Credit upon; and without this there is no possibility to effect it, for no Man will trust his Money where he believes it is not safe; and where this Consideration is wanting, no Credit can subsist.

The next means to make the Bank able to lend great Sums, and thereby to supply the Nations want of real Coin, is to make it the General Cashier for all Gentlemen, Merchants and great Traders in and about the City of *London*; which must not be done by Compulsion but by making it necessary for the Interest and Convenience of every Man to lodge his Money in that Bank and keep an Account with it; and when the Generality of Traders do make such use of it the Bank will have little occasion to issue out Money, but only transfer it from one Account to another as is now practised in the Banks of *Amsterdam*, *Venice* and *Hamburgh*; for if this Bank be once Established and supported in their Credit by the Government, exclusive of all others, during the Term of its Continuance, and its Fund or Funds secured to the Satisfaction of the Generality of Men, then every Man will voluntarily, for his own Ease and Convenience, employ it to receive and pay his Money, and keep a Book or Accounts, otherwise with it.

And this cannot be hoped for when there are more Banks than one; for where the Interests are divided and separate, a Distrust, Jealousie and Envy will naturally arise to the Prejudice of each other, they will never dare to extend their Credit, for fear of a Surprize by their Competitors.

Each Bank will have its Friends and Employers, and the Advantage of paying and receiving of Debts without Money; by transferring Sums from one Man's Account to another will be lost, and then Money will be as necessary to pay Debts with, as it is at this Day.

If so the main End is frustrated, which is to furnish the Kingdom with Imaginary Coin to serve the Uses of that which is really so.

This (besides the Experience and Example of other Countreys) shews that one Bank will be infinitely more serviceable and advantageous to the Kingdom, and beneficial to private Persons, than Two or more; for according to that Observation of the late Excellent, and never to be forgotten Deputy Governour, Mr. *Michael Godfrey*, we are under those happy Circumstan-

cumſtances, that we cannot do good to our ſelves, but by doing good to others.

Another way to enable the Bank to ſupply the Kingdoms Occaſions with Money, is to let ſeveral Branches of the King's Taxes and Revenues paſs through it.

For by that means Money will be daily coming into it, to anſwer Peoples Demands that will take their Money from thence: And though no part of the Taxes ſhould be permitted to lie in their Hands any conſiderable time after they have received it; yet as that which they received ſome Days before is to be paid into the Exchequer, other Sums will come in to pay it with; and that ſucceſſively will always keep them full of Money, and enable them to pay every Man's Demand.

What Injury this Method can do the Publick I am yet to learn; and if it ſhould happen to be prejudicial to any private Perſons, who now have benefit of the Uſe of that Money, that Advantage muſt give way to the Nations Neceſſity and Welfare; and where it is in the King's Breaſt to give it to whom he pleaſeth, no Man can reaſonably complain of any Injuſtice done him; and I know no Man, nor number of Men, have ſo well deſerved of His Majeſty and the Kingdom, as the preſent Bank of *England* hath done.

Otherways to render the Bank capable of aſſiſting the Nation, and Cure the Evils we labour under for want of Money and Credit, are to lengthen the Term of its Continuance; to make all Forreign Bills of Exchange payable at the Bank, or at leaſt demanded there before they can be proteſted. By ſevere Penalties to deter Perſons from Forging, Counterfeiting, Altering or Razing any of their Bills or Notes, and the Officers of the Exchequer, and all Officers and Receivers of the Revenue from deviating, delaying or obſtructing the Courſe of Payments into the Bank.

I ſay, with ſubmiſſion, that if theſe Priviledges were granted to the preſent Bank, it would immediately and infallibly recover its former Credit, and be able to ſerve all the Occaſions of the Publick and private Perſons, and I think I may be bold to affirm, That the Credit of the Nation cannot be reſtored by any other Means in any reaſonable number of Years.

For we have a mighty Engine to move, and but very little Water to move it with; and if the little Water we have be divided into different Channels, and not united (as much as is poſſible) into one, it can never ſtir the Engine,

which is our Trade; and if that be ſtopt or ſtand ſtill, every Man may gueſs what the immediate Conſequence will be.

Therefore ſince Credit, eſpecially at this Time, is ſo indiſpenſably neceſſary for us, I ſhould think the King and Parliament cannot do too much to reſtore it.

Till Credit (which ſupply'd our Occaſions, as much as our real Stocks) be reſtored, the great ſcarcity of Money will appear, and continue to diſtreſs us, as much as it doth at this Day, and conſequently high Intereſt will continue; for it will be impoſſible by any Laws to hinder Men from lending or borrowing Money above or below the Natural Intereſt.

For if I want Money I ſhall find out ways to give 10 *per Cent.* Intereſt, when I cannot have it for leſs, although the Law forbids Men to take more than 6 *per Cent.* And if we can neither receive or muſt pay a much greater Intereſt than our Trading Neighbours, they will unavoidably get from us all that little Trade the Nation have now left to purſue. For no Man will ſend his Money to Sea, when he can make more Profit by lending it out upon Intereſt at Home. And he that Trades with Money he hath borrowed at 10 *per Cent.* cannot hold Market with him that borrows his Money at 4.

The ſame Inconvenience will attend all Gentlemen that want Money, either to pay their Debts or diſpoſe of their Children. For till a great and full Credit (which proceeds from Plenty and Safety) be reſtored, they cannot borrow Money upon their Lands without giving an Extravagant Intereſt, which in a little time will eat up their Eſtates.

And another ill Effect it will have on the Price of their Land and Houſes, for no Man will buy Land or Houſes when he can make double the Advantage by lending his Money upon Intereſt, buying Tallies, Bank-Stock, or Bank-Bills.

If we ſhould have a Peace to Morrow our preſent Difficulties, for want of Money or Credit, will not be thereby removed; Money will be as ſcarce then, as it is now; and the ſame Methods will be practiſed by the Rich, to prey upon the Neceſſities of others, as are at this preſent Juncture.

Before this War Money ſeem'd to be very plentiful amongſt us; and any Man, upon good Security, could borrow what Sum he pleaſed at 4 *per Cent. per Annum*; our Foreign Trade was generally driven to the utmoſt degree it was capable of. But I think (with Submiſſion) it was not the real Plenty of Money

Money that made Intreſt low, or our Trade flouriſh, but the great Credit the Goldſmiths then had, wherein was added as many Millions of Stock to the Nation, as we had in real Species.

But if (even in that Time of Plenty of real Species) that Credit of the Goldſmiths had been ſunk, or loſt by any Means whatſoever, every one muſt grant that Intreſt would have greatly advanced, and our Trade had a terrible Stop and Declenſion: How much more muſt both theſe be affected now, when that, and all other Credit is loſt, and our Coin reduced to one third of what it was in thoſe Days.

I think it is evident we have not ſo much Money amongſt us as will turn the Markets, and make the ſmaller Payments; and if ſo, our Trade muſt ſtop for the Neceſſaries of People muſt firſt be ſupply'd.

The longer we defer the reſtoring of Credit the more difficult, if not impoſſible, it will be to effect it, and more particularly if the preſent War ſhould continue: For the longer we defer it the poorer we ſhall grow; and the Art and Contrivance of Jobbing our Money, oppreſſing the Neceſſitous, by extorting from them Unconſcionable Gain, will improve with the Uſe and Practice.

If we had no Forces abroad to draw our Money from us, yet the Vanity of our Faſhions in our Apparel, Furniture, Eating and Drinking, will conſume ſo many Foreign Commodities, as will over-ballance Trade to our prejudice, and preſently ſink us into Debt; which without a great and well managed Trade, we ſhall be forced to part with the little Money we have left to diſcharge thoſe Affairs.

If to reſtore Credit the Bank of *England* ſhould be Engrafted upon, it muſt evidently prejudice the preſent Proprietors of that Stock; for thereby the General Credit and Bank of *England*, will receive theſe Inevitable Misfortunes.

Firſt, That the preſent Specie Credit which the Bank now have, and attained to again for near 100000 *l.* that very Money upon this Engraftment, will infallibly be called out of the Bank to purchaſe Bank-Bills, Notes, Stock, and Tallies.

Secondly, Alſo all thoſe Sealed Bills to the Value of one Million, (for which there is at preſent no Funds to pay the Corporation their 8 *per Cent.* contracted with the Government, for Relief of themſelves and their Creditors,

in Payment at the Exchequer will by the ſame Conjecture, after any Sum granted of 4 or 500000 *l. per Annum* when ſetled, be ſpeedily demanded out of the Corporation.

Thirdly, And if Men ſhould have that Impetuoſity on their mind, as not to truſt them anew on their Parliamentary Credit, they will then divide, and not lend again; the Conſequence of which will be bad to them, and to the Kingdoms Intreſt, and eſpecially to Trade (for want of Specie now driven in a great meaſure) with Bank-Bills or Notes (which being ſunk into Bank with Tallies) will be infinitely impaired for want of Money, as the Stock of the Bank will alſo, when the great Perſonal Eſtate, now floating in the Nation in ſeveral Diviſions, be therein Engraſted.

They who have Money may buy Stock, rather than Tallies, at what rate they pleaſe, which with the future Conſequence conceived will neither produce ſufficient Loans to the King, bring Credit to the Nation, nor Monies into Trade; which will not only be remembred by them and their Poſterity, but be reflected on by the New Subſcribers as a Hardſhip that may alſo fall to their Turn ſome Time or other.

All Men know the preſent Proprietors have taken much care and pains to bring the Bank into Method and Form; and ſhould they part with their Rights without any Conſideration, it would be a high Diſcouragement to all Publick Undertakings, after having done and ſuffered more for the Support of the Government than any Body of Men ever yet did, and by thoſe very Services only they are reduced to their preſent Unhappy Circumſtances, for whoſe Sakes they were brought into.

And if ſuch Favour be not granted or made, not only they, but all others by the Example of their Sufferings, will be for ever diſcouraged from ſerving the Publick.

It is true, when we were told by ſome certain Gentlemen of Note, and others, That except we did ſubmit to be Engrafted upon, there would be no Favour ſhewed us; and that we could not expect to recover our Credit, till the End of our Term, ſo till then no part of our Intreſt could be diſtributed amongſt the Members of the Corporation.

The major part of the General Court did agree to it, ſome being terrified by thoſe dreadful Stories, ſome to ſerve other Ends and Intreſts of their own, and others by miſtaken Notions of the Thing, but this was far from a free and voluntary Conſent.

for no Proprietor if he had believed the Government would have helped it, and restored our Credit (as it is easie for them to do) would ever have been enduced to give his Consent to any Engrafting, because that doth unavoidably cut off all hopes of future Profits by the Bank.

Besides when the Members of the Bank cannot expect any Profits from it, but only the bare 8 *per Cent.* which is as well secured to them without a Bank, they will never trouble their Heads about it, much less let any of their Money lie therein to support it, fearing the like Contingencies it hath already suffered, may again happen, for want of its Merits being duly rewarded and encouraged.

As Money comes in, every Man will be scrambling to take away his share; all Publick Spiritedness, will infallibly vanish at the remembrance of the Ingratitude shewed to the old Proprietors.

For no Man in his Senses can hope to deserve more, than they have done, though so ill requited for all their past Services.

From whence I conclude, the Bank if Engrafted upon, can never restore the Credit it hath lost, and is expected from that Foundation in this Kingdom.

The Members of the Bank have actually paid in 80 *per Cent.* and they have 20 *per Cent.* Interest and Profits more to divide, having had no Dividends for a long time.

And now this 100 *l.* must be only esteemed equal with a Tally bought for 60 *l.* and those that have them in Payment for Goods, have got 40 or 50 *per Cent.* more of the King for their Goods, than they could have had of any Subject, but the Members of the Bank all this while, have got nothing, nor these Years divided more than 10 *per Cent.* So that they, notwithstanding their Merits, are much more hardly dealt with, than other People.

And as in all Publick Transactions of Affairs where the Administration is committed to several Selected Persons chosen out of the whole Community, for their Probity, it was expected some extraordinary Applications would be made and be taken for the sole Benefit of the whole Society; therefore in the beginning of this Session of Parliament, or as soon as any Engrafting was discoursed of upon the Bank of *England*, the Proprietors of the present Stock expected the Governour, Deputy and Directors would have laid before the Parliament, their Services and Sufferings for the Nations Benefit and Tranquility; and by what means they were brought under their present Circumstances,

ers, so as to Petition for Relief therein upon the Measure of Equity, Gratitude, and restoring the Reputation of Parliamentary Funds, and Publick Credit; and proposed a Scheme or Method, by which they might be effected.

They thought to have seen them daily in the *Lobby*, and *Court of Requests* Soliciting the *Honourable House of Commons* in that behalf, proving to every Member the Reasonableness of their Desires, the Justice of their Cause, that the many Aspersions and Calumnies that are cast upon them, are all false, malitious and groundless, and shewed how easily they might be helped without Engrafting; their Credit restored, the Discount of Tallies, and Interest of Money reduced to what they were formerly, and His Majesty assisted with Loans; especially when it was consider'd how deeply the Governour, Deputy and many of the Directors were concerned in the Stock themselves, what Salaries they have for their Pains, how many of their Friends they had engaged to buy Stock, what loss every Man now concerned was like to suffer, if that Credit of the Bank was not restored, or that it should be Engrafted upon.

And Lastly, When they considered how indefatigable the Committees of the *East-India* and *African* Companies and others have always been to attend, and follicit a very bad Cause, they were amazed to see the Directors so remiss and backward to defend and seek for Relief in a very good one; though these Committees had a much less Reward and Encouragement for their Industry, than the Directors: For from the beginning of this Session to this Day, they never published any thing, or call'd a General Court beforehand to advise and communicate on these Purposes I have mentioned above, nor hath any of them been seen at *Westminster* to follicit the Cause of the Bank (except some that attended with Proposals to injure and destroy it, and with it all Publick Credit;) whence 'tis reasonable to conclude, That they have either done something amiss, or seem not to acknowledge wherein they were Rewarded for such an apparent Neglect (which is now too obvious to their own, Friends, and several Gentlemens Detriment) nor to the Obligations and Duties incumbent, as became the high Trust they had in that Excellent Constitution: Their late Worthy Deputy Governour shewed them a better Example, he never knew any thing proposed to the Prejudice of the Bank but he labour'd Night and Day to prevent it; and late not the under any desponding Thoughts, that his Endeavours would be in vain and fruitless, but in Imitation of a great Philosopher, who said, *He was born meerly to serve himself, but for others*: So I wish these or any other Considerations, had roused them up to imitate so brave a Pattern and Example of General Good for their Countreys Service.

For 'tis well known, the Court of Directors conſiſting of Twenty ſix Perſons were choſen at firſt for their Integrity, Knowledge and Circumſpection, and whilſt ſeveral of them ſtill anſwer theſe Characters, yet ſome made little better than a *ſine Cure* of their Places, being very remarkable for their particular Profits; returning to theſe Advantages, ſmall Demonſtrations of their true Zeal, Ability and Tenderneſs for the Commonweal of the Corporation, who in the ſpace of two Years, for want of exerciſing a prudent Conduct in their Truſt and Affairs to nouriſh ſuch a Conſtitution, have too apparently in ſome great meaſure ruined, not only the General Credit the Bank had, to the infinite Prejudice of Trade, but abſolutely to the preſent Adventurers; and 'tis too much to be feared, ſhould there be ſo great an Engraftment of Five Millions Sterling, to the 1200000 *l.* the Profit this Bank can make, or may expect for the future, will not be ſo beneficial to the New Members (as formerly to ſome) for that no Society of Men will (with Submiſſion) ever Subjugate their Hopes and Eſtates again, to ſuch Viciſſitudes as have already hapned for want of Credit and good Management.

I have for my true regard in ſerving the Government loſt a very conſiderable Eſtate by my Stock in the Bank of *England*, which is a very great part of my Fortune, and my Family will feel the Effects of it hereafter: But as the Race is neither to the Swift, nor the Battel to the Strong, ſo I ſubmit all to the Wiſe Guidance of Providence, and conclude, That knowing your Zeal for the Intereſt of the preſent Bank of *England*, as alſo for reſtoring the Publick Credit of this Nation, wherein conſiſts ſo many Advantages for the Common Good of Mankind, I remain a well Wiſher, and with all imaginable Reſpect continue to be,

SIR,

Your moſt Faithful Servant.

FINIS.